

Portman Square Private Funds SICAV-SIF

Société en commandite simple

sous forme d'un fonds d'investissement spécialisé

Siège social : L-1855 Luxembourg, 15, avenue J.F. Kennedy

R.C.S. Luxembourg : B 200.735

ASSEMBLEE GENERALE EXTRAORDINAIRE
du 23 décembre 2016

Me E. DELOSCH
No 4368

In the year two thousand and sixteen, on the twenty-third day of the month of December;

Before Us M^e Edouard **DELOSCH**, notary residing in Luxembourg (Grand Duchy of Luxembourg);

THERE APPEARED:

Each of the limited partners (each a “Partner”) of the Partnership (as defined below) being all of the limited partners of the Partnership on the date hereof in accordance with the attendee list (the “**Attendee List**”) provided to the undersigned notary; and

Portman Square General Partner S.à r.l. (previously known as Stanhope Capital General Partner S.à r.l.), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 15, avenue J.F. Kennedy, L-1855, Luxembourg City, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B.200603 (the “**General Partner**”), the sole managing general partner of **Portman Square Private Funds SICAV-SIF** (previously known as Stanhope Capital Access Vehicle, SCS), a Luxembourg common limited partnership (*société en commandite simple*) formed under the laws of the Grand Duchy of Luxembourg and qualifying as a specialised investment fund (*fonds d'investissement spécialisé*), with registered office at 15, avenue J.F. Kennedy, 1855 Luxembourg City, Grand Duchy of Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 200735 (the “**Partnership**”),

the Partners and the General Partner each here represented by Mr. Ben **BROUSCHER**, notary clerk, with professional address at 7, rue Nicolas

Bové, L-1253 Luxembourg-Merl, Grand Duchy of Luxembourg, by virtue of proxies given under private seal by each of the Partners and a proxy given by the General Partner.

A copy of said proxies after signature *ne varietur* by the proxyholder and the undersigned notary, shall remain attached to the present deed.

The agenda is as follows:

I. Financial Year, 2015 audit, appointment of auditor, annual general meeting and interim accounts:

1. To change the first financial year of the Partnership so that it terminates on 31 December 2016;
2. To waive the audit for the financial year ending on 31 December 2015;
3. To appoint Grant Thornton Lux Audit S.A. as auditor of the Partnership for the audit to cover the period from formation to 31 December 2016;
4. To change the date of the annual general meeting of the Partnership so that it occurs on 23 February 2017 for the first year and on the second Tuesday of May of each year for each subsequent year and, if such day is not a business day, then on the last business day preceding such day;
5. To approve the interim accounts for the period up to 10 November 2016 in relation to the Partnership; and
6. To make all such changes to the limited partnership agreement of the Partnership (the "**LPA**") and take all actions and sign all documentation as the proxyholder deems fit or desirable to give effect to the foregoing.

II. Merger

1. To note the publication of the common merger project relating to the Merger (as defined hereinafter) dated 30 September 2016 and drawn up in the form of a notarial deed in Luxembourg before the undersigned notary (the "**Common Merger Project**");
2. To approve the merger by absorption of Stanhope Capital Real Estate Access Vehicle, SCS (the "**Merger**");
3. To confirm the Waivers (as defined hereinafter) and take all actions and sign all documentation as the proxyholder deems fit or desirable to give effect to the foregoing;
4. To authorise the notary to carry out all legal formalities concerning the Merger and the Common Merger Project; and
5. To make all such changes to the LPA as the proxyholder deems fit or desirable to give effect to the foregoing.

III. General

In general to do all things which are necessary or desirable for the

execution of the present mandate and, in particular, the foregoing actions. If necessary, the Partners and the General Partner hereby irrevocably promises to ratify any actions taken by the proxyholder in connection with the present power of attorney.

The Partners and the General Partner then unanimously passed the following resolutions:

FIRST RESOLUTION

The Partners and the General Partner resolve to change the first financial year of the Partnership so that it terminates on 31 December 2016, to waive the audit for the financial year ending on 31 December 2015, and to appoint Grant Thornton Lux Audit S.A. as auditor of the Partnership for the first audit of the accounts of the Partnership to cover the period from formation to 31 December 2016.

SECOND RESOLUTION

The Partners and the General Partner resolve to change the date of the annual general meeting of the Partnership so that it occurs on 23 February 2017 for the first year and on the second Tuesday of May of each year for each subsequent year and, if such day is not a business day, then on the last business day preceding such day.

THIRD RESOLUTION

The Partners and the General Partner resolve to approve the interim accounts of the Partnership for the period from formation to 10 November 2016.

FOURTH RESOLUTION

The Partners and the General Partner resolve to make all such changes to the LPA and take all actions and sign all documentation as the General Partner deems fit or desirable to give effect to the foregoing resolutions.

FIFTH RESOLUTION

The Partners and the General Partner, having examined and noted the terms of the Common Merger Project dated 30 September 2016 and acknowledging the filing and publication of the Common Merger Project in the *Recueil Electronique des Sociétés et Associations* (the “**RESA**”) on 5 October 2016 in accordance with article 262 of the Luxembourg law on commercial companies of 10 August 1915, as amended (the “**Companies Law**”), resolve to create two compartments in the Partnership, namely “Portman Square Private Equity I”, to which all of the assets and liabilities of the Partnership is hereby allocated, and “Portman Square Real Estate I”, to which all of the assets and liabilities of Stanhope Capital Real Estate Access Vehicle, SCS

(the “**Absorbed Partnership**”) will be allocated in accordance with the terms of the Common Merger Project.

SIXTH RESOLUTION

The Partners and the General Partner each explicitly waives the right (i) to the written management report in accordance with article 265(1) to (3) of the Companies Law; and (ii) to the expert report and examination of the Common Merger Project by an independent expert in accordance with the provisions of article 266(1) to (5) of the Companies Law (together the “**Waivers**”).

SEVENTH RESOLUTION

The Partners and the General Partner acknowledge that all of the documents as set out in article 267(1)a), b) and c) of the Companies Law have been made available to them at the registered office of the Partnership within the timeframe required by the Companies Law and to have examined the Common Merger Project and approve the merger of the Partnership and the Absorbed Partnership whereby the Partnership, acting in respect of the compartment Portman Square Real Estate I, will absorb the Absorbed Partnership in accordance with article 261 of the Companies Law and as set out in the Common Merger Project which the Partners and the General Partner approve in all respects and in its entirety, without exception or reserve. The Partners and the General Partner specifically approve that the Merger will be deemed to take effect, only for accounting purposes, on 10 November 2016 (the “**Economic Effective Date**”) as contemplated in the Common Merger Project. The Partners and the General Partner specifically authorise the notary to carry out all legal formalities concerning the Merger.

EIGHTH RESOLUTION

The Partners and the General Partner acknowledge and approve that as a consequence of the Merger, the Absorbed Partnership shall cease to exist and all of the assets and liabilities of the Absorbed Partnership will be transferred to the compartment “Portman Square Real Estate I” of the Partnership by way of universal transfer in accordance with article 274 of the Companies Law with effect from the Economic Effective Date. The Partners and the General Partner further resolve to grant and delegate to the board of managers of the General Partner the power to take the necessary actions to give effect to the present resolutions. The Partners and the General Partner acknowledge that between the merging entities and towards third parties, the Merger shall become effective on the date of the publication of the present minutes in the RESA pursuant to article 273*ter* of the Companies Law.

The Partners and the General Partner acknowledge that in accordance with article 268(1) of the Companies Law, creditors of the merging entities, whose claims predate the date of publication of the present minutes in the RESA may, notwithstanding any agreement to the contrary, within two

months of such publication, apply to the judge presiding over the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters in the district in which the registered office of the Company is located and sitting as in urgent matters, for the constitution of security for matured or unmatured claims if the Merger would jeopardise the general lien of such creditors or impede the enforcement of their claims.

NINTH RESOLUTION

The Partners and the General Partner resolve to make all such changes to the LPA and take all actions and sign all documentation as the General Partner deems fit or desirable to give effect to the foregoing resolutions.

NOTARIAL VERIFICATION AND CERTIFICATION

In accordance with article 271(2) of the Companies Law, the undersigned notary (i) declares to have verified and certifies the existence and the legality of the legal acts and formalities required by the Partnership, the Absorbed Partnership and of the Common Merger Project and attests to the proper completion of the pre-merger acts and formalities in relation to the Partnership, and (ii) declares to have verified and to certify the legality of the completion of the Merger, especially that the Partnership and the Absorbed Partnership have approved the Common Merger Project in the same terms.

ESTIMATE OF COSTS

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Partnership or which shall be charged to it in connection with the present deed have been estimated at about one thousand three hundred Euro (EUR 1,300.-).

DECLARATION

The undersigned notary, who understands and speaks English, states herewith that, on request of the above appearing parties, the present deed is worded in English.

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the proxyholder of the appearing parties, the said proxyholder has signed with Us, the notary, the present deed.

(signé) B. BROUSCHER, DELOSCH.

Enregistré à Luxembourg Actes Civils 1, le 27 décembre 2016

Relation : 1LAC/2016/41675

Reçu douze (12.-) euros

Le Receveur, (s) : P. MOLLING

Pour expédition conforme, délivrée aux fins de la publication au RESA.

Luxembourg, le 10 janvier 2017
